

2025 Comprehensive Financial Plan
4Culture

DRAFT DATE: 8/26/24

Category	2023-2024 Projected (Original)	2023-2024 Projected (Amended) *	2025 Projected	2026-2027 Projected	2028-2029 Projected
Beginning Fund Balance	32,752,633	36,721,258	63,423,086	38,547,629	26,454,369
Revenues					
Doors Open Sales Tax	\$ -	\$ 69,200,216	\$ 94,720,336	\$ 200,108,090	\$ 217,326,245
Lodging Tax / Transient Rental	27,707,383	29,018,125	15,377,549	32,566,586	34,954,120
1% for Art	2,286,194	5,623,749	5,581,786	3,000,000	3,000,000
King County Collection Stewardship	578,200	598,000	307,970	625,179	643,934
King County Cultural Relief ARPA	2,200,000	2,500,000	-	-	-
Investment Income	120,016	3,667,741	2,536,923	2,710,266	1,991,311
Other	300,000	176,770	150,000	300,000	300,000
Contingency	-	-	-	-	-
Total Revenues	33,191,793	110,784,601	118,674,564	239,310,121	258,215,610
Expenditures					
<u>Doors Open Program</u>					
One-Time Operating Support Program	\$ -	\$ 23,182,072	\$ -	\$ -	\$ -
One-Time Capital Support Program	-	23,182,072	-	-	-
Public School Cultural Access	-	-	13,231,306	21,611,674	23,471,234
Launch	-	-	2,646,261	4,322,335	4,694,247
Building for Equity	-	-	8,820,871	14,407,782	15,647,490
Public Free Access	-	-	13,231,306	21,611,674	23,471,234
Countywide Initiatives	-	-	6,174,610	10,085,448	10,953,243
Sustained Support	-	-	44,104,354	72,038,912	78,237,448
Expanding Capacity Outside Established Cultural Centers	-	-	23,680,084	50,027,023	54,331,561
Administration	-	2,076,006	2,841,610	6,003,243	6,519,788
Start-up costs	-	750,000	-	-	-
Subtotal - Doors Open program	-	49,190,151	114,730,401	200,108,090	217,326,246
<u>Lodging Tax Program</u>					
Sustained Support for Arts	6,741,647	6,839,350	5,388,938	11,070,347	11,640,125
Sustained Support for Heritage & Preservation	2,553,158	2,627,658	1,410,179	2,908,645	3,067,713
Special Projects & Initiatives	8,301,541	4,360,004	7,223,577	11,537,585	11,696,982
Cultural Facilities	9,295,976	5,502,351	6,065,645	10,005,651	5,302,842
Cultural Education	442,109	250,000	500,000	1,000,000	1,000,000
Subtotal - Lodging Tax	27,334,432	19,579,363	20,588,339	36,522,229	32,707,661
<u>Other expenditures</u>					
Public Art	8,620,609	7,985,757	5,653,951	9,590,088	8,988,997
Cultural Relief ARPA	2,200,000	2,500,000	-	-	-
Preservation Action Fund (PAF)	1,959,119	1,959,119	-	-	-
Administration and Overhead (excluding Doors Open)	2,141,852	1,317,578	277,330	582,974	622,884
Capital Expenditures	250,000	350,000	-	-	-
Contingency	-	-	-	-	-
Total Expenditures	42,506,012	82,881,968	141,250,021	246,803,381	259,645,788
Estimated Under expenditures					
Other Fund Transactions					
Building For Equity Advances from KC	5,602,250	3,399,195	-	-	-
B4C Debt Service	(600,000)	(600,000)	(300,000)	(600,000)	(600,000)
B4 Equity advances repayment to KC	(4,000,000)	(4,000,000)	(2,000,000)	(4,000,000)	(1,174,392)
Original bonds debt service	-	-	-	-	-
Total Other Fund Transactions	1,002,250	(1,200,805)	(2,300,000)	(4,600,000)	(1,774,392)
Ending Fund Balance	24,440,664	63,423,086	38,547,629	26,454,369	23,249,799
Reserves/Fund Balance Components					
Cultural Special Account & other uncommitted reserves	8,346,316	17,693,498	12,882,215	5,740,669	5,506,057
Doors Open Fund - Uncommitted Reserves	-	20,010,065	-	-	-
Doors Open Fund - Contract/Award Commitments	-	TBD	TBD	TBD	TBD
1% for Art special revenue fund	9,826,581	17,528,678	19,027,664	15,629,045	12,659,086
Lodging Tax Program - Contract/Award Commitments	5,378,500	7,365,078	5,811,983	4,258,888	4,258,888
B4E commitments in excess of advances	-	-	-	-	-
Preservation Action Fund	-	-	-	-	-
Other program and accounting commitments	889,267	825,767	825,767	825,767	825,767
Total Reserves/Fund Balance	24,440,664	63,423,086	38,547,629	26,454,369	23,249,799
Reserve Shortfall	-	-	-	-	-
Ending Undesignated Fund Balance	0	-	-	(0)	(0)

* 4Culture board approval of the 2025 Comprehensive Financial Plan includes an amendment of the 2024 budget and the creation of a new special revenue fund to administer the new Doors Open program.

** Doors Open program expenditures are based on allocations per enabling legislation and do not reflect estimated cash flows. Unexpended commitments at year-end will be reflected as a separate fund balance component.